

PFSWEB INC  
Form 4  
September 18, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
G2 Investment Partners Management LLC

(Last) (First) (Middle)

ONE ROCKEFELLER PLAZA,  
23RD FLOOR

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PFSWEB INC [PFSW]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/24/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/24/2015	08/24/2015	S		7,300	D	\$ 12.4	1,871,315	I	See Footnote (1)
Common Stock	08/24/2015	08/24/2015	P		49,282	A	\$ 12.3087	1,920,597	I	See Footnote (1)
Common Stock	08/25/2015	08/25/2015	S		57,528	D	\$ 12.6935 (2)	1,863,069	I	See Footnote (1)
Common Stock	08/25/2015	08/25/2015	P		69,662	A	\$ 12.7446	1,932,731	I	See Footnote

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Common Stock	08/26/2015	08/26/2015	S	58,830	D	<sup>(3)</sup> \$ 12.7494	1,873,901	I	<sup>(1)</sup> See Footnote (1)
Common Stock	08/26/2015	08/26/2015	P	57,364	A	<sup>(4)</sup> \$ 12.8098	1,931,265	I	<sup>(1)</sup> See Footnote (1)
Common Stock	08/27/2015	08/27/2015	S	35,309	D	<sup>(5)</sup> \$ 13.0005	1,895,956	I	<sup>(1)</sup> See Footnote (1)
Common Stock	08/27/2015	08/27/2015	P	81,700	A	\$ 13.028	1,977,656	I	<sup>(1)</sup> See Footnote (1)
Common Stock	08/28/2015	08/28/2015	S	100,242	D	<sup>(6)</sup> \$ 13.0257	1,877,414	I	<sup>(1)</sup> See Footnote (1)
Common Stock	08/28/2015	08/28/2015	P	34,181	A	\$ 13.0023	1,911,595	I	<sup>(1)</sup> See Footnote (1)
Common Stock	08/31/2015	08/31/2015	S	52,822	D	<sup>(7)</sup> \$ 13.0034	1,858,773	I	<sup>(1)</sup> See Footnote (1)
Common Stock	08/31/2015	08/31/2015	P	55,469	A	\$ 12.9817	1,914,242	I	<sup>(1)</sup> See Footnote (1)
Common Stock	09/01/2015	09/01/2015	S	10,128	D	<sup>(8)</sup> \$ 13.0046	1,904,114	I	<sup>(1)</sup> See Footnote (1)
Common Stock	09/01/2015	09/01/2015	P	19,886	A	<sup>(9)</sup> \$ 12.9579	1,924,000	I	<sup>(1)</sup> See Footnote (1)
Common Stock	09/02/2015	09/02/2015	P	5,500	A	\$ 13.0045	1,929,500	I	<sup>(1)</sup> See Footnote (1)
Common Stock	09/02/2015	09/02/2015	S	21,493	D	<sup>(10)</sup> \$ 13.007	1,908,007	I	<sup>(1)</sup> See Footnote (1)
Common Stock	09/03/2015	09/03/2015	S	30,207	D	<sup>(11)</sup> \$ 13.0277	1,877,800	I	<sup>(1)</sup> See Footnote (1)
Common Stock	09/03/2015	09/03/2015	P	38,622	A	\$ 13.0303	1,916,422	I	<sup>(1)</sup> See Footnote (1)

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Common Stock	09/04/2015	09/04/2015	S	86,110	D	\$ 13.1339 (12)	1,830,312	I	See Footnote (1)
Common Stock	09/04/2015	09/04/2015	P	40,268	A	\$ 13.2069	1,870,580	I	See Footnote (1)
Common Stock	09/08/2015	09/08/2015	P	18,012	A	\$ 13.5879	1,888,592	I	See Footnote (1)
Common Stock	09/08/2015	09/08/2015	S	47,173	D	\$ 13.5295 (13)	1,841,419	I	See Footnote (1)
Common Stock	09/09/2015	09/09/2015	S	14,000	D	\$ 13.6094 (14)	1,827,419	I	See Footnote (1)
Common Stock	09/09/2015	09/09/2015	P	39,593	A	\$ 13.4496 (15)	1,867,012	I	See Footnote (1)
Common Stock	09/10/2015	09/10/2015	S	13,363	D	\$ 13.301	1,853,649	I	See Footnote (1)
Common Stock	09/10/2015	09/10/2015	P	41,558	A	\$ 13.3073 (16)	1,895,207	I	See Footnote (1)
Common Stock	09/11/2015	09/11/2015	P	33,872	A	\$ 13.3982 (17)	1,929,079	I	See Footnote (1)
Common Stock	09/11/2015	09/11/2015	S	41,665	D	\$ 13.3537 (18)	1,887,414	I	See Footnote (1)
Common Stock	09/16/2015	09/16/2015	S	38,328	D	\$ 13.6389 (19)	\$ 1,849,086	I	See Footnote (1)
Common Stock	09/16/2015	09/16/2015	P	12,186	A	\$ 13.6538	1,861,272	I	See Footnote (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
G2 Investment Partners Management LLC ONE ROCKEFELLER PLAZA, 23RD FLOOR NEW YORK, NY 10020		X		
G2 Investment Partners GP LLC ONE ROCKEFELLER PLAZA, 23RD FLOOR NEW YORK, NY 10020		X		
Goldberg Josh ONE ROCKEFELLER PLAZA, 23RD FLOOR NEW YORK, NY 10020		X		

## Signatures

G2 Investment Partners Management LLC, By: Josh Goldberg, Managing Member, /s/ Josh Goldberg	09/18/2015
__Signature of Reporting Person	Date
G2 Investment Partners GP LLC, By: Josh Goldberg, Managing Member, /s/ Josh Goldberg	09/18/2015
__Signature of Reporting Person	Date
/s/ Josh Goldberg	09/18/2015
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These securities are held in the accounts of private investment funds managed by G2 Investment Partners Management LLC ("G2 Investment Partners Management") and may be deemed to be beneficially owned by (i) G2 Investment Partners Management, (ii) G2 Investment Partners GP LLC, and (iii) Josh Goldberg, the managing member of G2 Investment Partners Management and G2 Investment Partners GP LLC (collectively, the "Reporting Persons"). The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.



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(18) The reported price is the weighted average sale price for sales on September 11, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.3501 to \$13.48. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(19) The reported price is the weighted average sale price for sales on September 16, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.6388 to \$13.64. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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